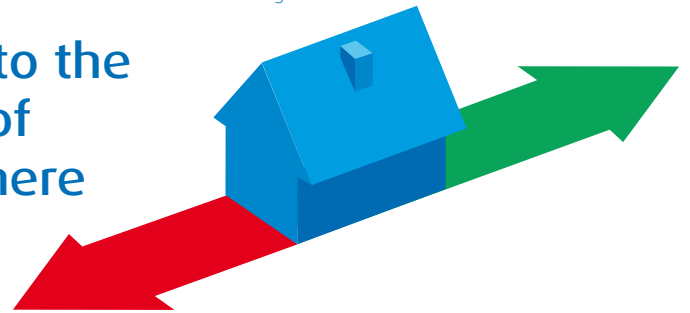


Property Market Overview

From Garry Nash at First National Real Estate Wangaratta

Now is a great time to get into the market with a smorgasbord of properties to choose from. There are bound to be some good buys for you out there.



There is evidence being supplied to consumers by sources such as RESIDEX indicating that real property prices are falling. RP Data informs us an increased number of homes are for sale; Australian Property Monitors have stated that auction clearance rates are reducing and that consumer business confidence is also declining. The Australian Financial Review recently reported "residential property analysts agree that the market has quickly slowed nationwide but they are split over whether prices have fallen".

Of added concern for home and property buyers, is the ongoing impact of the drought, water restrictions, the threat of rising interest rates and escalating fuel prices.

With all this negative news, the decision whether to buy now or wait is a real dilemma. Prudent investors and seasoned home buyers would readily recognise that the best time to buy is when the market is slowing and prices are falling. *In the midst of what some may view as negativity in the market place, many see the opportunity to buy at very good prices.*

As far as our local North East Victorian market is concerned, our office has witnessed a slow-down in buyer decision making, however, there continues to be good enquiry into the availability of property.

Locally, we have continued to see strong interest in the commercial and investment property markets. An auction conducted by our office in April this year resulted in a commercial property being sold for over \$1 million, yielding a modest 4.6%.

The auction of some 20 investment portfolio properties conducted in Melbourne achieved some solid results in April with yields from 4.6% through to 8% for good commercial properties. *These results indicate confidence in what many pundits say is a negative market.*

Our advice to first-home buyers and investors (whether established or otherwise) is that there are many opportunities to negotiate favourable purchases of real estate and obtain competitive finance conditions through a mix of fixed interest and variable rate mortgages which can keep you in good stead even if there are further threats of rate increases.

In my view, we will continue to see a stabilizing market but not anything spectacular in the coming months. *Now is a great time to get into the market with a smorgasbord of properties to choose from. There are bound to be some good buys for you out there.*

If there are any particular aspects of preparing to purchase property that you wish to discuss, or if you require a home loan, the obvious choice is Winsec Savings & Loans. Call into 39 Reid Street, Wangaratta or give Tony Ruvolo a ring on (03) 5721 5200.

Some Frequently Asked Questions about investing with Winsec Savings & Loans

How long has WIN Securities Limited been in operation?

WIN Securities Limited has provided financial services to investors for over 18 years.

How is interest paid?

Interest on "At Call" Winsec Notes must be compounded to your account with us. Interest on fixed term investments may be added to the deposit, credited to an "At Call" account with us, sent by cheque or electronically transferred directly to another financial institution in accordance with your payment instructions.

When is interest payable?

Interest is payable in arrears on "At Call" Winsec Notes on the 28th day of each month. Interest on fixed term investments is payable at maturity except for twelve and

twenty-four month deposits which can be paid quarterly, half-yearly or annually from the date of deposit.

Can I have money invested for my children?

Yes. Money may be invested in the name of a child or grandchild. The account should be opened in an adult's name as trustee for the child or grandchild. The child's Tax File Number or, if you are claiming a Tax File Number exemption for the child, the child's date of birth, should be specified on the Application Form.

You can find more questions and answers like these in our current Prospectus which is available for download on our website: www.winsec.com.au or from our office at 39 Reid Street Wangaratta.

Community Involvement

Winsec Savings & Loans has a policy of sponsoring community-based clubs and important community events which help bolster the regional economy. To date, this has included Wangaratta Football Club, Wangaratta Show, Wangaratta Sports Carnival, Wangaratta Jazz Festival, the Great Alpine Golf Tournament, Wangaratta Squash &

Racquetball Club, Wangaratta Little Athletics, Lions Club Charity Golf Day, Park Lane Ladies Bowls and Wangaratta Golf Club.

Please contact our marketing assistant, John Broadway, if you would like us to consider sponsoring your community activity or club.



The many faces of Winsec

Caroline Stone, Administration Officer

I am the Administration Officer here at Winsec and have been with the company since 1999, in between having a family. Prior to becoming part of the team, I was a legal secretary for 10 years with two local firms. I was employed full time at Winsec until the birth of my third son in 2006 and am now back on a part time basis.

I've lived in Wangaratta for most of my 35 years, and am married to local plumber, Steve Stone. We live in Glenrowan with our 3 boys, all of whom keep me fairly busy!

I have been an active member of the Glenrowan community having been involved in the Recreation Reserve Committee and Treasurer for the Preschool. In my playing days at the Glenrowan Netball Club, I also handled the job of Treasurer and sometimes Secretary. These days, I try to be an active member of the Parents Club at the Glenrowan Primary School.

In my spare time, I enjoy quilting, attempting to paint, kick boxing classes, playing the odd social game of netball, and going camping and fishing with my family.



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